CURRENCY BILLS DENOUNCED

CHAMBER OF COMMERCE ADOPTS REPORT AGAINST THEM.

A. Barton Hepburn Points Out What He considers the Weaknesses of the Aldrich Bill-Section Forbidding Loans to Officers Is Severely Attacked.

The Chamber of Commerce yesterday unanimously adopted the report of its finance committee, made public on Wednesday, which opposed the passage of either the Aldrich or Fowler currency bill, Both the bills were subjected in the course of the meeting to further severe criticism.

The amendment to the Aldrich bill providing that national banks should not turned to the morning newspapers as late as make loans to any of their officers was particularly opposed, but a motion advocating the passage of this bill with this amendment atricken out was lost.

A. B. Hepburn, president of the Chase National Bank, said the Aldrich bill was as had as any measure ever moved in Congress. The meeting was unquestionably in sympathy with the report of the finance committee, which supported only the Lovering bill, which proposes the appointment of a committee of six Senators, six Representaares and six other citizens to take up the whole matter of currency and recommend

I want to call the attention of business men to some features of the Aldrich bill which I am ery confident have not yet come to your

section 11 provides that "no national banking association shall invest any part of its rities of any corporation or association, of the officers or directors of which are Meers or directors of such banking associanen." The Supreme Court of the United states, in various cases, has held that a comissory note is a "security" of a corporaon or association; and if this act is to pass an'l there is good prospect that it may, hear that in mind-if it goes through with bat provision as it stands to-day it will be possible for any bank to purchase a note discount a note of any corporation or sociation in which any of the directors or ers of the bank may be officers.

the bill starts out with the provision that any bank that has an outstanding bond secured circulation equal to 50 per cent. of its capital may avail of the provisions of the bill. Now, the bank circulation outlanding is not a matter of volition. bas no control over that. A bank puts its notes in circulation and people use or present them for redemption as they \$138,002,000 of bank notes were presented for redemption during the year ending eptember last by the banks of New York The New York banks can put their cheand for currency in the interior, and they his fact is within the knowledge of you all. National hank notes do not count as a part the lawful reserve which banks are reared to keep. Hence when banks in this receive notes of other banks they deposit hem in the Treasury for redemption and receive reserve money in lieu thereof. Inerior banks in making shipments to New ork ship their bank notes in preference silver or gold certificates or legals for the same reason. A bank therefore cannot ontrol its outstanding circulation, it pends altogether upon business conditions, and the changing conditions which would ead from money ease up to prices calling or emergency circulation would be quite as apt to find the banks without the .20 per of bond secured circulation as with. It is easily conceivable that in an emergency such as the Aldrich bill contemplates the banks of the city of New York might not e able to avail of its provisions.

This chamber has taken a position, and wisely I think, in opposition to bond secured carrency. * * If banks are to be permutted to utilize their credit in any form it should be predicated upon their normal and atural assets-that is what we mean by "asset currency." They should not be forced o go outside and buy bonds, which they do ot want, as a basis for circulation, and be spelled to pay \$100 for bonds against they would receive only 90 per cent. Instead of relief it imposes an additional burden upon the banking and usiness community.

The Fowler bill, Mr. Hepburn said, stood an chance of enactment. He ridiculed the rovision that national banks deposit, with he United States Treasurer gold coin to he amount of 5 per cent, of their average leposits and 5 per cent, of their guaranteed

The following resolution, presented by Moore, was referred after some disis sion to the finance committee:

Resolved. That the chamber further recom mends that the gold certificates now amount-ing to over \$500,000,000 be made legal tender. t by special enactment or by substituo therefor, in cases where holders are nd States notes for which the same reserve of 100 per cept, in gold shall be held

The chamber issued a statement denying having authorized a "History of the Chamber of Commerce of the State of New York, whose publication is projected.

KEEP MAN ON STOCK EXCHANGE. Bartlett, Frazier & Carrington Don't Abandon New York Entirely.

lames A. Patten, the Chicago grain exper who is a member of the firm of Bartlett Frazier & Carrington, was elected a member of the Stock Exchange yesterday. the reason that Bartlett, Frazier & Carrington announced some time ago that the New Yerk office would be closed and that the firm would confine itself to its grain business in Chicago and other Western cities. The local offices were closed on April 1 except for the settlement of outstanding accounts, but it is obvious that the firm is continue in the stock and bond business. the local offices it was said yesterday nothing was known of the intention the Chicago members of the firm. The iring members, it was said, are the New rk members, W. T. Carrington, John P. er, who was the Stock Exchange memand William F. Zellar. Though no business will be transacted at the New York offices the formal change in personnel does not take place until July 1.

Erie Notes Still Under Discussion. Frie directors met again yesterday and adjourned again without coming to a decision on the disposition of the \$5,500,000 notes maturing April 8. Another meeting will be held to-day. Yesterday's adjournment was particularly surprising to the financial community for the reason that the permission given by the Public Service Comission for the issue of \$15,000,000 five year notes was taken as settling the matter. cial reason for the adjournment was en. In well informed quarters, however, as said that the company was conerring with noteholders regarding as on which the extension notes are to be exchanged for those maturing and that certain details in this connection remained o be adjusted. No doubt was expressed a satisfactory outcome of the nego

The D. and H. May Complite a Merger. ALBANY, April 2.- The up-State Public service Commission has granted the application of the Delaware and Hudson Com-Daily for authorization to acquire an addihal share of the capital stock of the New and Canada Railroud, which is the hare of such stock not already owned the Delaware and Hudson Company stock is taken to permit a merger of the

GOSSIP OF WALL STREET.

The traders tried to stimulate the market in the first hour yesterday in the expectation of a favorable announcement regarding the Erie financing. They made an honest effort to start prices moving toward a higher level, out meeting with no success soon gave up the attempt. By noon numbers of them had left the floor and of those that remained as many as could find room on the seats around the trading posts were sitting down drowsily poring over the morning newspapers. Those who were not fortunate enough to get seats made no pretence of doing business except at long intervals, and it was said that more than once a trader overcome by "that tired feeling" made a bluff of bidding for a stock and then quietly slipped into a seat as another broker left it to see what was going on.

It was a very fair illustration of the depressing dulness of the market that brokers plete lack of business but a total absence of rumor worth discussing. Sometimes even when the amount of business is very small the traders form themselves into groups to discuss the latest yarns, exchange views and propound theories, and in such circumstances the room may present a fairly animated appearance. The reality of animation usually follows the appearance of it. But when the brokers vield entirely to the depressing influence of the dulness there is little ground for hope that this will soon disappear. If those who know the game best think it is no longer worth the candle it is hardly to be expected that those who know fittle or nothing about t will show any particular desire to take a

One of the very few rumors heard around the Street concerned the full in the Lawson campaign and asserted that some friction had resulted from certain transactions in Yukon. It was said that the Boston operator who made the boom in the stock bought early in the week about 30,000 shares, none of which was part of what he had distributed on Satur-There was only one other source from which the stock could have come, and Lawson, according to the rumor, concluded that he had not been well used and in reprisal started a bear campaign in American Smelting and Refining. On Wednesday the advertisement advising the purchase of Smelters appeared and produced the expected effect-a decline which afforded him an opportunity for covering. Conferences, it was said, have recently been held to devise means of bridging the breach alleged to have been caused by a great outpouring of stock from a place that was supposed to be absolutely proof against anything of that kind.

Those stories of the delivery of certificates of Union Pacific and Southern Pacific in the names of prominent holders of the stocks of the Harriman roads continue to recur from time to time. That some certificates have appeared in Wall Street bearing names well known to the financial world many brokers assert, but of course no broker receiving such certificates can ascertain whether the actual seiling was done recently or a year otes into circulation only when there is a | and a balf ago, when Union Pacific was quoted at about 195 and Southern Pacific at about 95. hip their notes to supply such demand. How long the sellers continued to borrow for delivery before turning over their own cerificates very few people can know, and of course it is possible that in allowing their names to appear now the sellers are not averse to the creation of a condition that might enable them to recover at a comparatively low level what they may have sold much higher up.

> About the middle of the afternoon the market began to discount the expected announcement of the arrangement of the Erie financing and the traders roused themselves o some show of exertion on the buying side. A few of them started bidding for stocks as if they thought there would be none left in a little while, and then quietly sold out again as soon as a sufficient number of others had joined the movement to afford an opportunity for realizing. The meeting of Erie directors was scheduled for 2:30 o'clock,

> of new capital in developing the road's magniticent possibilities. In the most conservative quarters it is conceded that it would be for the best interests of all concerned-bondholders, stockholders and the general public if money could be secured on almost any terms to provide the facilities that would almost certainly bring in returns far beyond the largest estimate of their possible cost.

The story from San Francisco to the effect that foreign bankers were looking over the Harriman lines with a view to taking a large amount of the new Union Pacific bonds attracted far less interest than would have attached to it had it come several weeks earlier. When rumors of a mortgage on the unencumbered mileage assumed definite shape early in March the hope was strongly entertained that a large part of the necessary funds would be contributed by Europe. This hope has since been practically abandoned and the recent heaviness of all Union Pacific bonds and the apparently good selling of willing to accept a substitute, of legal tender | the stock are attributed to preparations on the part of local interests to take the proposed new issue of bonds without material assistance from European bankers.

It was a sign of the disappearance of the visionary optimism so much in evidence a short time ago that the meeting of directors of Northern Pacific was not made the occasion for a revival of the rumors of a melon for the stockholders of the road. When only the regular quarterly dividend was declared no disappointment was felt in any

Atchison, a 's per cent, stock, with its dividend on, sells a little higher than Southern Pacific, a e per cent. issue, with the dividend member of the Stock Exchange yesterday. off. The traders think this points to a rebe paid on July 1. They also think Union Pacific will reduce its rate of disbursement at the same time and the Street is full of predictions that the statements of both the Harriman roads for the month of February now due, will show a heavy falling off in gross

FINANCIAL NOTES.

The committee representing the 4 per cent. erunding nortgage bonds of the Cindinati, itamiton and Dayton Railway, consisting of J. N. Wallace, Frederick Strauss and Mark T. Cox, announce that over 74 per cent. of the bonds have been exchanged for the col-lateral trust 4 per cent. notes of the company maturing July 1, 1613. The notes are now ready for delivery at the Central Trust Com-Returns of the Mines Company of America

for February show gross receipts, \$110,300; expenses, \$44,849; profits for the month, \$45,451.

\$45,45h.

The net earnings of the United States Rubber Company for the year (March partially estimated) after payment of all interest charges are approximately \$3,508,000, which includes dividends amounting to \$890,733 received upon the stock of the Rubber Goods Manufacturing Company in this company's DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable Northern Pacific, quarterly 184 May Nebraska Telephone, quar-

Court Calendars This Day.

Supreme Court—Appellate Division.—Recess.
Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Sarts III., IV. V. and VI.—Adjourned for the terif Trial Term.—Parts II. III., IV. V. VI. VII., VIII. IX. X. XI. XIII. XIII., XIV. XV. XVI., XVII. And XVIII.—Adjourned for the term. Surrogates' Court—Chambers. Motion calendar called at 10:30 A. M. For probate—Wills of Benjanin Cerutti, Henry V. Satteriee, Botth L. Dayis, Rosanna W. Nolan, Nathan Kiein, Charlotte Cushman, Julius Arnold, Christian Lampe, Joseph Swan, W. Boyton, Leopold Eidlitz at 10:30 A. M. Trial Term.—No day calendar.
City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term.—Parts I., II. III., IV. V., VI. VII. and VIII.—Adjourned for the term.

Court of Appeals Calcudar. ALBANT, April 2. Court of Appeals calendar

BANKERS MEAN TO HAVE IT IN SPITE OF THE 7 COYLE SHARES.

Queer Doings in the Directorate Come to Light Only at the Annual Meeting -Courts Likely to Be Appealed To by the Holders of 950 Shares Against the 7.

The four banking institutions that have taken title to stock of the Provident Savings Life Assurance Society by calling Thomas loans carried the annual election of the company yesterday by a vote of 950 shares Nevertheless representatives of the Coyle faction declared after the meeting that the Coyle faction would reelect the present officers or at least block the effort of the bankers to put in new officers. Representatives of the banks said that this was preposterous. They would control the board, they declared, by a vote of 9 to 6.

The directorate is classified and only directors were chosen yesterday. When the representatives of the banks went to the meeting they supposed they were to vote for successors to John C. Grady, the president; John W. Wurtz, vice-president, and J. J. Coyle, the head of the Philadelphia syndicate. Instead they were informed that these three men had been chosen directors for long terms in place of three other Coyle directors who had resigned to make room for the three leaders of the Philadelphia syndicate. They also learned that the majority of the directors had chosen a Coyle director in place of William T. Gilbert, an associate of Timothy L. Woodruff, on the ground that Mr. Gilbert had resigned from the board. These changes, representatives of the bankers were accomplished at meetings of the board held earlier in the week. Only the Covle directors, it was said, were present at these meetings or knew anything about

The directors elected vesterday are William H. Taylor, representing the Mercantile National Bank; E. R. Chapman, presipeople have seven directors. The other of the fifteen is E. R. Thomas. With Mr. Thomas's vote and the vote of Mr. Gilbert's successor the Coyle people said they would continue to control the board.

Representatives of the banks insisted that Mr. Gilbert's deposition was also-

that Mr. Gilbern's deposition was also-intely invaiid. He was ill last fall, they said, having sustained a stroke of thraly-sis, and tendered his resignation because at that time he wished to curtail his oc-cupations. The letter of resignation was sent back to him unaccepted and subse-quently, the investigation of the company coming on, he reconsidered his intention because unwilling to refer when the combecause unwilling to retire when the com-pany was under tire. Since that time he has attended roard meetings and been recognized as a director by the Coyle di-rectors and all others. His resignation, rearesentatives of the bankers say, was called up from the minutes at one of the recentup from the minutes at one of the recent surreptitions meetings and accepted by the Coyle directors. The bankers say the action was illegal and they intend to in-stitute legal proceedings at once to estab-

cause the same banks which held Provident

Superintendent of Insurance. The banks do not intend to manage the company ong, but only to conserve its \$17,000,000 of assets and \$80,000,000 of insurance and rehabilitate the company. Thereafter it is their purpose to transfer the control to others. Several offers for stock control have already been made.

That the Coyle syndicate had little hope That the Coyle syndicate had fittle none of remaining in control, its assertion to the contrary notwithstanding, was declared by representatives of the bankers to be obvious from its greatly reduced holding of stock. On the books of the comoany the syndicate holds only seven shares of stock, or just the result of the cover directors. to permit its seven directors to

BANKER ABSENT THREE WEEKS. Partner of Menry Werncke Tells District

Attorney of Kings About the Case. A notice posted on the front window of the banking and real estate office of Warneke & Co. at 394 Graham avenue, Williamsburg, yesterday that there would be a Sheriff's sale on Tuesday of all the furnishings to satisfy a judgment of \$265 awarded to a typewriter company was the first knowledge had of the absence for three weeks of Henry Warncke, who was at the head of the concern.

Warncke was one of the organizers of the Graham avenue board of trade, from which he resigned just before he was last seen in his office. It was said yesterday that the 100 depositors who had had their noney with the company were paid in

Charles P. Hald, the vice-president and manager of the company, said yesterday he was eager to find his missing partner in order to get back \$4,950 he had given Warncke to invest for him. Hald added that he had laid the matter before District Attorney Clarke. Warncke lived in Mount

MISCELLANEOUS MARKETS.

Coffee Dull and Steady-Provisions Easier In coffee it was the same old story of dulness of trading and practically motionless prices. Everybody is waiting for something to turn up and the fluctuations from day to day are of the narrowest possible sort. Yesterday the European markets were easier and there was a certain amount of selling for foreign and local account. But again local interests absorbed the offerings and prices

interests absorbed the offerings and prices remained stationary.

Spot coffee quiet. Rio No. 7, &c. Futures closed unchanged with the tone steady and the sales 2,250 bags. Havre declined 1/f. Hamburg declined 3/f pfg. Rio was unchanged; exchange unchanged at 15 3-16d.; receipts, 6,000 bags; stock, 203,000. Santos was unchanged; receipts, 12,000 bags; stock, 1,003,000. Sao Paulo receipts, 12,200 bags; Jundiahy, 13,000. Prices here as follows:

Description

*

	Oper	i- litan	1.0W-	C108+	Pres
	ing.	est.	est.	ing.	Close
May	5.70	5.70	5.70	5.70	5.7
Intv.	3. 73	0.75	3 10	5.70	5.7
september	5.80	5.80	5.90	5.75	3.7
December	5.90	5,90	5.85	5.85	5.85
PROVISIO:					
s.eo: refine	d Conti	nent, 1	18.90: Sc	outh A	meri-
an, \$9.75. 1	Pork au	iet: me	MR. \$14.5	0@\$15.	Tal-
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xtras, 29c.	Cheese-	-State.	f. c., 8n	all, co	lored
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Irsts, 15 4 @	151 cc.	Chica	go. Ap	ril 2	"Pro-
risions dec	lined e	arly o	n large	s stoc	ks of
product and	d a rec	fuced	demand	. Cor	nmis-
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is tollows.	Dane.	III take	1.00-	Clas.	F2
	Crpen-	W.E. 5 (\$27.8 ×	1.0:0:	C 1423.4	E. CH.

5.50c. NAVAL STORES.—Spirits of turpentine, 66c. Common to good strained rosin, \$3.70.

CONTROL OF PROVIDENT LIFE PLAN TO PROLONG COAL STRIKE. Ore Producers Will Hold Back Opening of

Lake Navigation Till June 1. PITTSBURG. April 2 .-- As a result of the

coal strike it was announced that the ore shipping interests would hold back the opening of the ore shipping on the lakes until June 1 instead of opening April 15, as usual. This will of course hold back lake shipments of coal, as the boats carrying coal to the head of the lakes are supposed to return laden with ores. The steel men here have their ore yards filled and no new ores will be needed until June 1. The fact that coal will not be shipped means that the operators can hold the coal which they have stored and thus prolong the strike as long

as they see fit. as they see nt.

The operators of the Pittsburg district
this afternoon sent notice to the railroads
which they serve that the strike would last at least three weeks, and possibly twice

that long. The operators' committee and the miners' committee met this afternoon and had a stormy session, which was ended when the operators announced that under no conditions would they deal with the local leaders, but would deal directly with the rational officers. A telegram was sent President Tom Lewis offering to confer with him in Indianapolis on April 6. INDIANAPOLIS. April 2.—President Tom Lewis of the United Mine Workers has

called a conference of operators and miners and several of the large operators have replied that they will be present. Lewis hopes to reestablish the interstate agreement and conferences and thus put an early end to the present suspension.

LITTLE ROAD LIFTS ITS VOICE. Interstate Commerce Lacks a Switch at Summit, N. J.

Interstate Commerce Commissioner Franklin K. Lane gave a hearing yesterday in the Federal Building on the complaint of the Rahway Valley Railroad Company against the Delaware, Leckawanna and Western. The complainant road runs between Aldene, N.J., and Summit, N.J., ten miles, and owns two locomotives, two possenger coaches and one freight car. has connections with the Central Railroad of New Jersey, the Lehigh Valley and the dent of the Hudson Trust Company, and
Royall Victor of Sullivan & Cromwell. In
Timothy L. Woodruff, John W. Vrooman,
Henry Moir and Ralph K. Hubbard
the bankers have four other directors
whose slightly is undisputed or a test. whose eligibility is undisputed, or a total of seven. With the successor elected by the board in Mr. Gilbert's place the Coyle that the D. L. and W. objected, contending the board in Mr. Gilbert's place the Coyle that the D. L. and W. objected, contending the the property of the the same difficult freight services on ing that any additional freight service its line would interfere scriously with the ocmmuting passenger traffic. Mr. Cole said the promoters of the Echway Valley road had built their \$250,000 line on the understanding that the switch at Summit Other witnesses called were several

manufacturers and business men of the territory affected. The hearing will be sought ded to-day

PARTNERS DISAGREE

Receivers for Broadway Clothing Manu-

feeturers Appointed by Consent. Joseph Gineburg, Salomon Rosenthal and Joseph Schultz, composing the firm of Ginsburg, Rosenthal & Schultz, manufacturers of caething under the style of the Unexcelled Clothing Company, 649 and 651 Broadway, have disagreed, and yesterday Judge O'Gorman of the Supreme Court appointed Edmund Wright lish Mr. Gilbert's position.

The banks also expect to have the vote of E. R. Thomas in the institution of a new management. Mr. Thomas has long been at odds with the Coyle syndicate and is inclined to support the banks besides, besides, besides, besides, besides, besides, besides and the syndicate and Louis C. Goetting receivers of the and has assets exceeding \$100,000. an opportunity for realizing. The meeting of Erie directors was scheduled for 2500 o'clock, but was postponed.

Wall Street has recently had plenty of time to give close consideration to the affairs of the Erie Railroad, and the result of the study of the conditions surrounding the property has been a better understanding of the wonderful possibilities for the investment of insurance. The banks \$80,000 and nominal assets exceeding \$100,000. Epstein Bros., representing Meesrs. Ginsburg and Rosenthal, consented to the receivership, as the partners could not come to any agreement. One side named Mr. Wright, who is credit man of Fred Victor & Achelis, and the other side named Mr. Achelis, and the other side named Mr. Wright, who is credit man of Erie Mailroad. Achelis, and the other side named Mr. Co. Mr. Epstein Bros., representing S100,000. Epstein Ginsburg started the business in 1898, and the present firm was formed on October 1. The bond of the receivers was fixed

HAD A CATHOLIC POOR BOX. pretty freely. Brosseau sold. Stranger in a Jampica. L. L. Church Ar-

rested After a Chase.

Frank Walker, who says he lives on Montgomery street. Jersey City, is locked up at Jamaica, Queens, charged with stealing the poor box from St. Monica's Roman Catholic Church, on Washington street, Jamaica. It is alleged that he wrenched the box from the wall and was breaking it open in the church when John Willi, a member of the church who had gone into the building yesterday afternoon to pray. saw Walker apparently kneeling in a pew.

He had the poor box between his knees. Willi knelt in an adjoining pew for a few moments and then went out. He met Ralph Sweeney, to whom he related what he had seen and while Sweeney remained on guard Willi went to look for Father Peter F. Matthews, the rector. The man came out of the church and started to run when he saw Sweeney, but Sweeney and ran him down and turned him over to Patrolman McCarthy.

The box had not been forced open, but

was hadly mutilated with one of two jimmies which were found in Walker's pocket.
Several churches in and about Jamaica have been robbed in the last few months.

BUSINESS TROUBLES.

Petition in Bankruptcy Against Charles Fenkart, Lace Manufacturer.

A creditors' petition in bankruptcy has been filed against Charles Fenkart, general partner of the firm of Fenkart & Co., manufacturers of laces and embroideries, 5/3 Broadway.

Arthur Kuhu, attoriey for the petitioning creditors, said yesterday that the liabilities of the firm are \$330,000, of which \$130,000 is due to creditors in this country and \$200,000 to creditors in Europe. Nominal assets are \$250,000, estimated acrual value \$150,000.

Frederick Victor & Achelis claim all the assets in this country, which comprise the creater. Frederick Vision A Achelia value \$100,000.

Frederick Vision A Achelia claim all the assets in this country, which comprise the greater part of the entire estate, under an agreement for advances made to Fenkart & Co. The trouble is attributed to shrinkage in value of merchandise and inability to raise money to continue the business. The business was established some years ago at St. Gall, Switzerland, and the New York branch was started in 1903. Caroline Fenkart is special partner in the firm and resides at St. Gall.

Louis Mayer, manufacturer of picture frames at 35 Murray street, doing business as the Empire Frame and Art Company, has filed a petition in bankruptcy with liabilities of \$15.141 and assets \$10,903.

A petition in bankruptcy has been filed against Jennie M. Bodensiek, or Jennie M. Mood, dressmaker, 30 West Thirty-ninth street.

street reet. The Gehlen Company, interior decora-one, 12 Union Square, has made an assigntions, 12 Union Square, has n ment to Edwin A. Hofstatter

POUGHNEEPSIE, April 2.-The up-State Public Service Commission has denied the right of the New Haven system to abandon sixteen miles of the right of way of the Central New England Railroad which parallels the Poughkeepsie and Eastern Railroad, which it controls. The application was opposed by the minority bondholders of the income bonds of the road, the minority bendholders of the Poughkeepsie and Connecticut Railroad and property owners adjoining the right of way. The decision is based on the ground that a discontinu-ance of a portion of the road would destroy the bondholders' rights.

The commission decided that operations

ust be resumed over the whole line of the Central New England Railroad. Cotton Brokers Expelled

NEW ORLEANS, April 2.-Ernesto Gussoni and Luigi Castelli, composing the firm of Gussoni & Co., cotton brokers, were expelled from the New Orleans Cotton Exchange to-day. No reason other than that the by-laws of the exchange had been violated was given.

TOBEY & KIRK

Will Euy:

Intn'i SHver Common. Borden's Milk Common. Omaha Water Cons. 6s. C. P. & St. Louis Cons. 5s. B'klyn Ferry Cons. fs. Hecker Milling ist 6s. Union Typewriter 1st Pld. New Amsterdam Gas Sa. Intu'l Silver 1st 6s **Bush Terminal Common.**

Will Sell:

Old Dominion Steamship 5s. Sniety Car H't'g & L't'g. Borden's Milk Prei'd. Amer'n Malting 1st 6s. Amer'n Caramel Common. Cramp's Ship & Engine Bidg. B'klyn Ferry Cons. 5s. Milliken Bros. 1st 6s. But alo Gas Common. Buffalo Gas 1st 58. Niagara Falls Power Stock. Amer'n Thread Pref'd. Casein America Pref'd. Amer'n Stogle Prei'd. Un'ted Lead Deb. 5s. City & Suburban Homes Co.

THE GRAIN MARKETS.

Prices Firmer-Butch Reports From Nebraska-Weather Colder and Dry-General Buying Cash Trade Dull.

Wheat closed higher, owing chiefly to unfavorable weather and crop news, especially from Nebraska, bull support and covering of shorts. Early in the day prices showed ore or less irregularity, but in the main they were higher. The buying side was the popular side, owing to the persistent reports of damage from drought in the Southwest Nebraska occupied the centre of the stage. flooded the market with reports of damage

from protracted dry weather. In some parts of the State, it is said, no rain of con-sequence has fallen in six months and the plant is declared to be suffering severely, with fields being ploughed up in some quarters. Somethink that this sort of talk is exaggerated, but for the time being at beast it has its effect. More moisture is said to be needed in Kansas too, and temperatures over the Southwest were lower. Sleet storms were reported in Oklahoma, while in Texas temperatures of as low as DO were reported. Much lower temperatures were reported

at the Northwest, below zeao at some points, with a blizzard in the Red River Valley. Armour brokers again bought May, though they sold July, Tracy, Love, Wrenn, Partridge, Dielinson, Valentine, Pringle, Lawrence, Logan and Barrell were all good buyers. The Northwest sent buying orders,

The receipts continued light. Northwestern arrivals were 240 cars fewer than on the same day last year. Moreover, a better milling demand was reported, notably at Southwestern markets, with cash prices rising at some points.

On the other hand, reactions occurred at times as the crop news was in the main of a favorable tenor. Especially favorable reports came from Kansas and Oklahoma. Bugs are reported in many sections, but it is declared that little or no damage has occurred owing to prevailing weather condi-The Price Current says that winter wheat

is making good progress, with the outlook

improving. Private reports from various

rop experts who are inspecting the fields vere distinctly bearish. Flour trade reports continue unfavorable They are buying merely from hand to mouth as a rule. The stock at Minneapolis has increased 100,000 bush, thus far this week. Argentine shipments continue liberal despite the oft repeated predictions of a perpendicular drop in its exports. The ship-ments from that country for the week are estimated at 6,400,000 bush., against 6,248,000 in the previous week and 3,656,000 last year. Lamson was a heavy seller at times. Bart-

lett, Frazier & Carrington sold September The foreign markets were disappointing, most of them being lower. Berlin, however, rose equal to 4c. But hiverpool declined equal to 4c to 5c and Budapest, 5c, while Paris was unchanged to tye, lower and Ant-

werp showed no change. Lamont, Okla. Found few green bugs in wheat examined here. Also found their enemies very numerous. Wheat looking perfect. Acreage decreased to to 15 per cent Blackwell, Okla. Found very few bugs here. Wheat looking perfect. About inch rainfall here. Wheat acreage compares favor-

fall here. Wheat acreage compares favorably with last year, very little old crop wheat in farmers' hands.

But it is in the main a weather market for the time being. And as the weather news yesterday was of a bullish kind the generality of the trade were disposed to buy. The crop outlook is in the main considered favorable, but there is a certain amount of apprehension over the situation in Nebraska and westsion over the situation in Nebrasia and west-ern Kansas. Those States are being closely watched. Finley Barrell & Co. advise pur-chases of the new crop months on setbacks, as they think we are reaching a period when crop scares will prove the overshadowing factor. Harris, Winthrop & Co. said: "There is growing uneasiness over the continued absence of moisture in the western half of Kansas and Nebraska. Conservative reports from that section do not regard the situation as critical as yet and that no condition now exists that rains within a reasonable time will not remedy." not remedy.

THE COUN SITUATION. Corn declined early on scattered liquidation Con declined early on scattered liquidation. The country acceptances were larger and a further improvement in the grading is expected as a result of the colder weather. The cash trade continued dull and elevator interests sold. Liverpool declined 5-16c. Larger Argentine, shipments are expected. The Price Current says that ground is being broken for the new crop. Cash handlers at the West say there is no shipping demand whatever. the West say there is no shipping demand whatever.

But there was no aggressive selling, owing to the fear of manipulation, and later on a rally occurred, owing to the strength of wheat and covering of shorts. Some who bought December sold September. The Argentine shipments were estimated at 180,000 bish., against 24,000 last week and none last

THE OATS PRATURES. Oats were firmer with the trading more active. Barrell, Wagner. Love and Knight were buyers. Cash houses were the principal sellers. The buying side is not at all popular, but the fear of manipulation checks short with contract stocks relatively large and in-

creasing, however, at Chicago, not a few think that the leading bulls will find that they have bitten off more than they can chew. It is expected that May deliveries are heavy. THE SPOT MARKETS. THE SPOT MAINETS.

Wheat, dull. Sales, 12,000 bush. No. 2 red, 1½c. under May, f. o. b. alloat for export: No. 1 northern Duluth, 81.123; No. 2 hard winter, \$1,10. Futures closed ½ to ½;c. higher. Estimated sales, 2,000,000 bush. No. 2 mixed, in elevator, 7½;c. No. 2, f. o. b., 70c. Futures closed unchanged. No sales. Osts, culet. Sales, 25,000 bush. Natural white, 26 to 30 lbs., 56% 66.57% c.; white clipped, 22 to 31 lbs., 57% 80c.; mixed, 26 to 32 lbs., 51% c. Futures as follows:

Futures as follows: Open-High-Low-Clos-ing. est. est. ing. (.101½ 102 101½ 102 .96 90% 66 56% 7516 The movement follows: Wheat, Corn. Oats, Rus. Barley. ... 20,000 2,150 106,500 275 ... 3,000 17,200 New York: Columbia .. Oregonian... Verdi.... 12.000 Northwest receipts: 1907. 145 304 16 To day. Lastweek.
49
165
157
22 Total ... 237 465 223 Chicago car lots Est.

To the holders of the First Consolidated Mortgage Bonds of the Brooklyn Ferry Company of New York who have deposited their bonds under the agreement dated August 2d, 1906, and the plan adopted thereunder dated December 18th, 1906:

NOTICE IS HEREBY GIVEN that at a meeting of the Bondholders' Protective Committee under the aforesaid agreement a method of reorganization of the affairs of the Brooklyn Ferry Company of New York under the said agreement and the aforesaid plan was duly adopted by the unanimous vote of said Committee, and that a circular embodying said method has been deposited with Knickerbooker Trust Company, at 66 Broadway, New York, and at the office of Mr. Isnac Jackson, No. 8 Congress Street, Boston, Mass., together with a copy of the proposed form of bonds and mortgage therein described, and the said circular and form of bonds and mortgage are there open to your inspection up to and including the 25th day of April, 1968.

Due notice will be given of the time and place when and where the new bonds of the

Due notice will be given of the time and place when and where the new bonds of the New York Terminal Company or Trust Company receipts providing for the delivery thereof when prepared will be ready for delivery upon surrender by the depositors of their certificates of deposit duly endorsed for transfer. The deposit by the Committee of said new bonds or temporary or interim bond or bonds therefor, for delivery as provided in said circular, shall release said Committee from all further responsibility therefor.

All depositing bondholders who may dissent from the method of carrying the said plan into effect may withdraw their bonds from participation in said plan by surrendering their certificates of deposit duly endorsed, paying their proportionate share of the expenses incurred to the state hereof, and withdrawing their bonds within thirty days from the date hereof, and unless they shall make such payment and withdraw their bonds within such time they shall be deemed to have expressly consented to and expressly approved the action of the Committee.

Dated New York, March 25th, 1908.

JAMES JOURDAN, Chairman:

H. M. DELANGIE.
Secretary to the Committee.
66 Broadway, New York.

JAMES JOURDAN, Chairman; JOSEPH J. O'DONOHUE, C.C. GEORGE H. PRENTISS, MARCUS MAYER, THEODORE F. JACKSON, ISAAC JACKSON, Committee

TO THE HOLDERS OF

Consolidated Steamship Lines 4% Collateral Trust Gold Bends

There have been deposited with the undersigned committee \$47,000,000 of the above named bonds. On and after Monday, April 6th, further deposits of bonds will be subject to a charge of two-tenths of one per cent, to reimburse the Committee for advertising expenses. Until that date bonds will be accepted free of such charge by the depositaries. THE EQUITABLE TRUST COMPANY OF NEW YORK and OLD COLONY TRUST COM-PANY, BOSTON. ALVIN W. KRECH.

Chairman Bondholders' Protective Committee. A. R. NICOL, Secretary,

BUFFALO. ROCHESTER & PITISBURGH RAILWAY CO.

41475 SERIES C EQUIPMENT GOLD BONDS.

Sealed offers will be received up to 12 M. on Thursday, November 1st, 1906, by the undersigned, at its office, corner Cedar and Nassau Streets, New York, City, for the sale to it as Trustee, at a price not exceeding par and accrued interest, of sumetent of the above described bonds to exhaust the sum of fifty thousand (\$50,000 dollars, Offers should be enclosed in sealed envelopes addressed "Guaranty Trust Company of New York," and indorsed "Offers of Buffalo, Rochester & Pitisburgh Railway Company, Series C 'Equipment Bands, for Sinking Fund.

GUARANTY TRUST COMPANY OF NEW YORK.

By O. L. GUBELMAN, Vice President.

New York, October 1st, 1906.

MOBILE AND OHIO RAULROAD COMPANY.
EQUIPMENT SINKING FUND.
The Farmers Loan and Trust Company. Trustee, will receive offers of the Equipment Bonds, Series "A." of the Mobile and Ohio Rallroad Company, dated May 1, 1899, at not exceeding par and accrede interest to a principal amount sufficient to absorb Twenty seven thousand and fifty three and 41:100 doilars (827,053,44) now in the Sinking Fund.
Tenders may be made Friday, May 1, 1908, until 2 M. THE FARMERS' LOAN & TRUST COMPANY, by E. S. MARSTON, Presiden New York, Friday, April 3rd, 1908.

CHICAGO, April 2 .- Prices follow: Open- High-Low- Clos-Pres. Ing. est. est. (no. Close. 1224-1: 284 (2): 184 92. 184-1: 29 80; 80 80; 80 164 0614 85 1638 0614-14 661, 66 6614 6414 6419 64 6414 6318 6519 63 6518 3418 5418 5414 1418 Pats (old) 137g 530g 539g 471g 47 47.48 May. Outs (new); OTBER MARBEYS.

OTBER MARBEYS.

OPENHigh- LovOpenHigh- LovHigh- LovOpenHigh- LovHigh- LovHigh- LovOpenHigh- LovHigh- LovOpenHigh- LovHigh- L . 52'4 52% 62'4 52% 72% 18% 28% 75'5 58'5 38'5 386'6 Minneapolis . May 102/6 Duluth. Winnipeg .. Corn:

Kansas City May 38/a-34 19/a 50% 5014 5014
St. Louts. May 63/a 65/a 65/a 65/a 65/a 65/a

PLOUE. Quiet. Spring Patents, \$5.406/ \$3.75: Clears, \$4.506/\$4.75. Winter—Clears, \$4.206/\$4.35; straights, \$4.506/\$4.60. Rye flour,

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises. ... 5:38 Sun sets. ... 5:23 Moon sets. .. 9:16 RIGH WATER TRIB DAT. Sandy Hook .. 900 Gov. Island .. 9:41 Hell Gate .. 11:34

Arrived THURSDAY, April 2. Arrived - THERBOAY, April 2-SS Moraitie, Gibraitar, March 21. SS Pet riburg, Libau, Merch 16. SS Negmund, Santos, March 18. SS Windemere, Calbarien, March 26. SS Manzanillo, March 27. SS Curity Da, Sipe, Haven 28. SS Buenos Aires, Havana, March 29. SS Altai, Cartagena, March 28. SS Momus, New Orleans, March 28. SS Jefferson, Norfolk, April 1. Ship Willy Hickmers, Bremen, Feb. 13.

ARRIVED OUT. Ss Adriatic, at Southampton from New York. Ss Cedric, at Queenstown from New York.

SAILED FROM FOREIGN PORTS Ss Teutonic, from Queenstown for New York Ss Minnetonka, from London for New York Ss Caronia, from Queenstown for New York

	OUTGOING STEAMS	LIPS.	
	Saft To-day.		
		fails	Vessel
	La Gascogne, Havre 60	QAM OM	9 00 A 3 00 F
	Camaguey, Guantanamo	0.000	3 00 P
		COOK	12 00 M 3 00 P
	Sall To-morrow		
		0 A M	10 00 A
	Caledonfa, Glasgow		10 00 A
			12 00 M
	Kroomand, Antwerp	SHEETE	11 00 A
		*****	8 00 A 12 00 M
	Brasile, Naples	Q A M	10 00 A
	Newton, Argentina 80	OAM	10 00 A
		0 A M	12 00 M
	Parima, Barbados 9 5	0 A M	12 00 M
1		OAM	1 00 P
	Queen Mary, Argentina 120	O M O A M	3 00 P
	Magdalena, Jamaica	OPM	3 00 P
		0 M	3 00 P
Ì	Nueces, Galveston	101111	12 00 M
1		XXX 11/3	3 00 P
ì	Sall Monday, April		
l	Jamestown Norfolk		3 00 P

INCOMING STEAMSHIPS. Lovstakken. Protogla.... Vera Cruz. Bermuda... Savannah... Jacksonville Mty of Savannah. Due To-morrow. Lucania.
St. Paul.
Amerika.
Hersilia.
Keivingrove.
Prins Willem III. day, April 5.

By Marconi Wireless. Ss Umbria, for New York, was 180 miles south-west of Sabie Island at 9:10 A. M. yesterday, Ss Amerika, for New York, was 220 miles south-east of Sabie Island at 2:20 P. M. Ss La Provence, for New York; was 140 miles southeast of Sabie Island at 4:15 P. M.

Glasgow

Puerto Mexico.

No Extra Charge for It. Advertisements for THE SUN and THE Evening Sun may be left at any American District Messenger office in the city.

MONTEREY LIGHT & POWER COMPANY. TWENTY-FIVE YEAR FIRST MORTGAGE 6% GOLD BONDS.

Notice is hereby given, pursuant to the terms of the Mortgage dated April 1st, 1904, that the undersigned, as Trustee, will revelve sealed proposals up to three P. M. of the 18th day of April, 1908, for the sale to it of bonds, as above described, sufficient to use the sum of \$4.668.7. The Trustee reserves the right to reject any or all tenders.

THE NEW YORK TRUST COMPANY. Trustee.

New York, April 1st, 1905.

PACIFIC COAST CO.

Something interesting in regard to last dividend declaration. Address K. L., P. O. Box 822.

DIVIDENDS AND INTEREST. United States Smelting, Refining & Mining Co.

The Directors of the United States Smelting. Refining & Mining Commany have declared a quarterly dividend of 15, per cent. (81) cents per share on the Preferred Capital Stock, payable April 15th, 1908, to stockholders of record at the close of business Maron 31, 1908.

Also a quarterly dividend of 1 per cent. (30 cents per share) on the Common Capital Stock, payable April 15th, 1908, to stockholders of record at the close of business Maron 31, 1908.

F. W. BATCHELDER, Treasurer.

UNITED STATES RUBBER COMPANY.

42 Broadway, New York, April 2nd, 1908.
The Board of Directors of the United States
Rubber Company has th's day declared a quarterly
dividend of two per cent, on the First Preferred
Stock, including all outstanding old "Preferred
Stock, and a quarterly dividend of one and one
half per ceut, on the Second Preferred Stock of this
Company, from the net carnines for the uscal yeaending March Sist. 1908, to Stockholders of record
at 3 P. M. on Wednedsay, April 18th, 1908, payable,
without closing of Transfer Books, April 20th, 1908.

JOHN J. WATSON, JH., Treasurer.

THE H. B. CLAFILIN COMPANY.

Cor. Church & Wotth Sts.

A regular quarterly dividend of TWO (2%) PER
CENT, will be paid to the holders of the Common
Stock of this company of record on April 15th, 1968.
The transfer book will be closed at 3 P. M., April
Tila, in 1 reopened at 10 A. M., April 16th, 1878. The
transfer books for the Preferred Stocks will remain
open.

D. N. FORCE, Trassurer.

THOMPSON-STARRETT COMPANY The Board of Directors of this company has de-clared the regular semi annua dividend of FOUR PER CENT, on its Preferred Stock, payable May 15th, 1908, to stockholders of record May 6, 1908, 11. D. BABBITT, Secretary and Treasurer.

ELECTIONS AND MEETINGS.

UNITED STATES RUBBER COMPANY.

New Brinnswick, N. J., April 2nd, 1906.

The Annual Meeting of the Stockholders of the United States Rubber Company, for the election of Directors and the transaction of any other business which may properly be brought before the meeting, will be held at the principal office of the Company in New Brunnwick, New Jersey, on Tuesday, May 19th, 1908, at 12 o'clock noon.

The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock watch shall have been trensferred after April 19th, 1908.

By order of the Board of Directors, SAMUEL, NORRIS, Secretary,

PROPOSALS .

SCALED PROPOSALS in duplicate will be rerelived at the office of the Quartermaster-General,
U. S. Army, until 10 lock if M. April 37th, 1920,
at which time and place they will be opened in the
presence of bidders, for the construction and comniete equipment of a twin serew steel Cable Steamer
for Army Service: length 160 feet, breadth 32 feet,
depth 17 feut, in accordance with conditions, specifications and drawings, which can be obtained by
addressing the Quartermaster General, U. S. Army,
Washington, D. C. Proposals to be marked
"Steamer for Cable Service."

SANDY HOOK PROVING GROUND, P. C., Fert Hagrock, N. J., April 1, 1995.—Scaled proposals, in trifficate, will be received until 10 A. M. May 1, 1995. for furnishing Hardware, Lumber, Foragree, Puci, Oils, cic., during year cading June 20, 1998. Information furnished on application.

Col. R. BIRNIE, Comdg.

DEPARTMENT OF DOCKS AND FERRIES.

Seeled estimates for furnishing Coal (Contracta 1128 and 1129) and for sprinkling marginal street (Contract 1130) will be received by the Commissioner of thocks at Pier A, Battery Place, until 2 o'cleck neon, 'Gursday, April 9, 1908. (For particulars see City Record.)

ADDITION TO WHARF, Fort Totten N. Y. March 30, 1908.—Scaled proposals in triplicate will be received until April 29, 1908, for addition to wharf here. Information on application. U. S. reserves right to accept or reject any or all proposals, or any part thereof.

CHAS. A. CLARK, 1st Lieut., C. A. C., Q. M. DEPARTMENT OF DOCKS AND FERRIES.
Sealed estimates for dredging on the North River
(Contract 1115) will be received by the Commissioner of Docks at Pier A. Battery Piace, until 1s
o'clock noon, on Tuesday. April 14, 1908. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES.
Scaled estimates for furnishing Ocal Contract
1124) will be received by the Commissioner of Docks
at Pier A. Battery Place, until 12 o'clock moon, on
Friday, April 10, 1908. (For particulars see City
Record.)

PUBLIC NOTICES MUNICIPAL CIVIL SERVICE COMMISSION,

MUNICIPAL CIVIL SERVICE COMMISSION, 198 Broadway.

New York, March 80, 1986.

FUBLIC NOTICE IS HEREBY GIVEN that applications will be received from MONDAY, MARCH 80, UNTIL 4 P. M. MONDAY, APRIL 13, 1905, for the position of INSPECTOR OF PIPE LAYING, (NO APPLICATION PECFIVED AT THE OFFICE OF THE COMMISSION, BY MAIL OR OTHERWISE, AFFERAP M. ON APRIL 18, WILL BE, ACCEPTED.) The exemination will be held on Tuesday, May 5, 1905, at 10 A. M.

The subjects and weights are: Technical, 8; Experience, 2; Mathematics, 1; Report, 2.

Salary, 41 a day, Minimum age, 21 years.

For further information apply to the Secretary.

F. A. SPENCER, Secretary,

MUNICIPAL CIVIL SERVICE COMMISSION,

290 Breadway,

New York, April 1, 1806.

PUBLIC, NOTICE IS HEREBY GIVEN that applications will be received from

WEDNESDAY, APRIL 1, UNTIL 4 P. M.,

THURSDAY, APRIL 16, 1806, for the position of,

INSPECTOR OF HYDRANTS, STOP-COCKS AND

SHOP WORK.

(NO APPLICATION RECEIVED AT THE OF
FICE OF THE COMMISSION, BY MAIL OR

OTHERWISE, AFTER 4 P. M., ON APRIL 16,

WILL BE ACCEPTED.) The examination will be

held on Thursday, May 7, 1806, at 10 A. M.

The subjects and weights are: Technical, 5, Ex
perience, 2: Report, 2: Mathematics, 1.

The salary is 84 a day. Mistimum age, 21 years.

For further information apply to the Secretary.

F. A. SPENCER, Secreta.

WANTED FOR U. S. ARMY-Able bodied, un-

WANTED FOR U. S. ARMY-Able bedied, us WANTED FOR U. S. ARMY-Able bodied up-matried nea between ages of 14 and 35; cilizens of United States of good character and temperates habits, who can speak, read and write English, Men wanted now for service in Cubs and the Philip-pines. For information apply to Recruiting Officer, 25 Third Ave., 235 Third Ave., 862 Third Ave., 366 E. 34th St., 746 Sixth Ave., 160 Paris Row, 75 Cortlandt St., 332 Eighth Ave., 2305 Eighth Ave., New York; 386 Fulson St., 47 Fifth Ave., 187 Expe-meyer St., Brooklyn; 47 Monigomery St., Avents City; 26 Hudson Flace, Roboken, N. J.